

CAPITAL HOTELS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER 31 MARCH, 2014

	Notes	31/03/2014 N'000	31/03/2013 N'000	% Change	01/12/2013 N'000
Turnover	5.11	1,286,694	1,155,397	11	4,659,930
Cost of sales	5.11	(1,066,494)	(875,040)	22	(3,450,277)
Gross operating profit		220,200	280,357	-21	1,209,653
Other income	23.	1,350	-		27,589
Sales and marketing expenses		(41,559)	(39,196)	6	(77,054)
Administration and general expenses	25.	(107,201)	(88,653)	21	(874,271)
Result from operating activities		72,789	152,508	-52	285,917
Finance income	24.	1	13,299	-100	41,278
Profit before tax		72,790	165,807		327,195
Tax expense	18.1	(46,269)	(53,058)	-13	(159,871)
Profit for the Period		26,521	112,749		167,324
Other comprehensive income:					
Actuarial gain/(loss)	20.	-	-		345,239
Other comprehensive income/(loss) for the year		-	-		345,239
Total comprehensive income for the period		26,521	112,749		512,563
Earning per share:					
- Basic (Kobo)	5.15	2	7		11
- Diluted		2	7		11

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**CONDENSED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER 31 MARCH, 2014**

	Notes	31/03/2014 N'000	31/03/2013 N'000	% Change	01/12/2013 N'000
Assets:					
Non current assets					
Property, plant and equipment	8.	1,697,444	1,407,890	21	1,627,437
Capital work in progress	9.	370,771	464,115	-20	370,771
Intangible assets	10.	5,163	7,158	-28	7,180
Loans and receivables	11.	1,000,000	1,000,000	-	1,000,000
		3,073,378	2,879,162		3,005,388
Current assets:					
Inventories	12.	189,200	203,071	-7	193,051
Trade and other receivables	13.	777,440	1,018,408	-24	509,526
Loans and receivables	11.	230,917	210,057	10	230,917
Other current assets	14.	105,387	115,238	-9	177,081
Cash and cash equivalents	15.	2,603,238	2,022,387	29	2,277,354
		3,906,181	3,569,162		3,387,929
Total assets		6,979,558	6,448,324		6,393,317
Liabilities					
Current liabilities					
Accounts payable and accrual	16.	620,373	1,209,576	-49	544,651
Due to CHP Hospitality and Tourism Limited		625,254	-	100	625,254
Deferred income		29,938	29,185	3	48,622
Current taxation payable	18.	242,968	292,213	-17	196,699
		1,518,532	1,530,974		1,415,226
Non-current liabilities					
Post employee benefits	20.	1,987,421	2,089,033	-5	1,531,008
Deferred taxation	19.	218,952	-	-	218,952
		2,206,373	2,089,033		1,749,960
Total liabilities		3,724,905	3,620,007		3,165,186
Net assets		3,254,653	2,828,317		3,228,131
Equity and reserves					
Ordinary share capital	21.2	774,390	774,390	-	774,390
Retained earnings		2,480,263	2,053,927	21	2,453,741
Total equity		3,254,653	2,828,317		3,228,131

These financial statements were approved by the Board of Directors on 28 April 2014.

The accompanying notes on pages 6 to 32 form an integral part of these financial statements.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER 31 MARCH, 2014**

	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2014			
At 1 January 2014	774,390	2,453,741	3,228,131
Profit for the period		26,521	26,521
Actuarial loss for the year	-	-	-
Total comprehensive income for the year	-	26,521	26,521
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-
At 31 March 2014	774,390	2,480,263	3,254,653
	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2013			
At 1 January 2013	774,390	1,941,178	2,715,568
Profit for the year		167,324	167,324
Actuarial gain for the year	-	345,239	345,239
Total comprehensive income for the year	-	512,563	512,563
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-
At 31 December 2013	774,390	2,453,741	3,228,131

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CONDENSED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER 31 MARCH, 2014

	2014 N'000	2013 N'000	% Change
Cash flows from operating activities			
Cash receipts from customers	1,018,780	1,199,106	-15
Cash payments to suppliers and employees	(557,823)	(1,099,156)	-49
Net cash generated by operations	460,957	99,950	
Taxation paid	-	-	
Net cash from operating activities	460,957	99,950	-361
Cash flows from investing activities			
Purchase of property, plant and equipment	(135,074)	(28,479)	374
Purchase of intangible assets	-	-	
Finance income	1	13,308	-100
Net cash used in investing activities	(135,073)	(15,172)	
Cash flows from financing activities:			
Dividend	-	-	
Net cash used in financing activities	-	-	
Net (decrease)/increase in cash and cash equivalents	325,884	84,779	284
Cash and cash equivalents at the beginning of the year	2,277,354	1,937,608	18
Cash and cash equivalents at the end of the year	2,603,238	2,022,387	

The statement of significant accounting policies on pages 2 to 4 and accompanying notes on pages 8 to 16 form an integral part of these financial statements.

